



U.S. Mint Says Public Is Embracing New ‘Golden Dollar’ Coin

February 15, 2000

Popularity Driving Demand Toward One Billion Coins This Year

Washington, D.C., February 15 — U.S. Mint Director Philip N. Diehl today called the initial public response to the new Golden Dollar coin a “grand slam home run.”

The new dollar coin was released by Federal Reserve Banks (FRB) to commercial banks beginning January 26, and some 3000 Wal-Mart stores and Sam’s Clubs were allowed to begin using the Golden Dollar in routine change-making on January 30. Sales on the Mint’s Web site at www.USMINT.gov commenced on January 27.

The Mint also announced that it expects to fully meet all FRB orders for Golden Dollars in February and March and already has shipped more than 60 million Golden Dollars to the FRB — equivalent to more than a year of bank demand for the Susan B. Anthony (SBA) dollar coin, which the Golden Dollar is replacing. The Mint has taken extraordinary action to double production to 5 million Golden Dollars a day — matching the annual demand for the SBA every 11 days. By the end of February, the Mint will have placed into circulation more than 200 million Golden Dollars, or four times the annual demand for the SBA in recent years. Thereafter, the Mint expects to ship at least 150 million Golden Dollars a month, and more than one billion by year end. In contrast, demand for the SBA finally reached a total of 900 million coins after 21 years.

The Mint also has made arrangements to pre-wrap Golden Dollars in rolls of 25 coins in order to expedite delivery to banks and to reduce costs to financial institutions. As a result, the FRB now has the option of providing banks with rolled coins or bags of 2,000 coins.

“The initial public demand for the Golden Dollar has been extraordinarily strong,” said Diehl, “and it is clear that this enthusiasm is fueling demand from banks and retailers. We are hearing from many banks and retailers who have not ordered Susan B. Anthony (SBA) dollars in years, if ever. As a result, we have a backlog of orders we will be filling over the next several weeks. We are working closely with the Federal Reserve to expedite shipments to banks, and we are rapidly increasing production of Golden Dollars.”

Last year the Mint began an aggressive business-to-business marketing campaign to encourage adoption of the Golden Dollar in the banking and retail industries. The Mint also made available to banks, free-of-charge, educational materials to use to prepare their branches, their tellers and their customers for the release of the Golden Dollar. Some 2,600 financial institutions ordered the educational materials.

“Especially gratifying,” Diehl continued, “is what we are hearing from the American people. They are telling us the coins are beautiful, and unlike the SBA, are easy to distinguish from the quarter. In the first week of the Golden Dollar’s release, it is clear that we have exceeded all expectations for the coin’s acceptance by the public.”

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